PROGRESSIVE®

NEWS RELEASE

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PROGRESSIVE REPORTS OCTOBER RESULTS

MAYFIELD VILLAGE, OHIO -- November 18, 2026 -- The Progressive Corporation (NYSE:PGR) today reported the following results for the month ended October 31, 2026:

	October		
(millions, except per share amounts and ratios; unaudited)	2026	2025	Change
Net premiums written	$ 7,079	$ 7,002	1 %
Net premiums earned	$ 7,166	$ 7,078	1 %
Net income	$ 828	$ 846	(2) %
Per share available to common shareholders	$ 1.43	$ 1.44	(1) %
Total pretax net realized gains (losses) on securities	$ 94	$ 57	65 %
Combined ratio	91.2	89.7	1.5 pts.
Average diluted equivalent common shares	580.0	588.1	(1) %

	October 31,		
(thousands; unaudited)	2026	2025	% Change
Policies in Force			
Personal Lines			
Agency – auto	11,369	10,720	6
Direct – auto	16,846	15,802	7
Special lines	7,397	6,996	6
Property	3,660	3,660	0
Total Personal Lines	39,272	37,178	6
Commercial Lines	1,260	1,201	5
Total	40,532	38,379	6

Progressive offers personal and commercial insurance throughout the United States. Our Personal Lines business writes insurance for personal vehicles (auto and special lines products) and personal property insurance for homeowners and renters. Our Commercial Lines business writes auto-related liability and physical damage insurance, business-related general liability and commercial property insurance predominantly for small businesses, and workers' compensation insurance primarily for the transportation industry.

THE PROGRESSIVE CORPORATION AND SUBSIDIARIES
COMPREHENSIVE INCOME STATEMENT
For the month ended October 31, 2026
(millions)
(unaudited)

	Current Month	Comments on Monthly Results[1]
Net premiums written	$ 7,079	
Revenues:		
Net premiums earned	$ 7,166	
Investment income	358	
Net realized gains (losses) on securities:		
Net realized gains (losses) on security sales	(25)	
Net holding period gains (losses) on securities	119	
Total net realized gains (losses) on securities	94	
Fees and other revenues	103	
Service revenues	45	
Total revenues	7,766	
Expenses:		
Losses and loss adjustment expenses	5,027	
Policy acquisition costs	530	
Other underwriting expenses	1,078	
Investment expenses	3	
Service expenses	46	
Interest expense	30	
Total expenses	6,714	
Income before income taxes	1,052	
Provision for income taxes	224	
Net income	828	
Other comprehensive income (loss):		
Change in total net unrealized gains (losses) on fixed-maturity securities	809	
Total comprehensive income (loss)	$ 1,637	

[1] See the Monthly Commentary at the end of this release for additional discussion. For a description of our financial reporting and accounting policies as it applies to information contained throughout this release, see Note 1 to our 2025 audited consolidated financial statements included in our 2025 Shareholders' Report, which can be found at www.progressive.com/annualreport.

THE PROGRESSIVE CORPORATION AND SUBSIDIARIES
COMPREHENSIVE INCOME STATEMENTS
For the year-to-date periods ended October 31,
(millions)
(unaudited)

	Year-to-Date	
	2026	**2025**
Net premiums written	$ 74,098	$ 70,668
Revenues:		
Net premiums earned	$ 71,576	$ 67,646
Investment income	3,289	2,927
Net realized gains (losses) on securities:		
Net realized gains (losses) on security sales	78	10
Net holding period gains (losses) on securities	330	518
Net impairment losses	0	(1)
Total net realized gains (losses) on securities	408	527
Fees and other revenues	1,016	996
Service revenues	466	424
Total revenues	76,755	72,520
Expenses:		
Losses and loss adjustment expenses	48,330	44,707
Policy acquisition costs	5,242	5,051
Other underwriting expenses	10,331	9,417
Policyholder credit expense	0	1,023
Investment expenses	31	28
Service expenses	483	445
Interest expense	275	232
Total expenses	64,692	60,903
Income before income taxes	12,063	11,617
Provision for income taxes	2,564	2,414
Net income	9,499	9,203
Other comprehensive income (loss):		
Changes in:		
Total net unrealized gains (losses) on fixed-maturity securities	(2,038)	1,683
Net unrealized losses on forecasted transactions	0	1
Other comprehensive income (loss)	(2,038)	1,684
Total comprehensive income (loss)	$ 7,461	$ 10,887

THE PROGRESSIVE CORPORATION AND SUBSIDIARIES
COMPUTATION OF NET INCOME AND COMPREHENSIVE INCOME PER SHARE
&
INVESTMENT RESULTS
For the month and year-to-date periods ended October 31,
(millions – except per share amounts)
(unaudited)

The following table sets forth the computation of per share results:

	October 2026	Year-to-Date 2026	Year-to-Date 2025
Net income	$ 828	$ 9,499	$ 9,203
Per common share:			
Basic	$ 1.43	$ 16.30	$ 15.70
Diluted	$ 1.43	$ 16.26	$ 15.65
Comprehensive income (loss)	$ 1,637	$ 7,461	$ 10,887
Per common share:			
Diluted	$ 2.82	$ 12.77	$ 18.51
Average common shares outstanding - Basic	578.6	582.7	586.3
Net effect of dilutive stock-based compensation	1.4	1.4	1.8
Total average equivalent common shares - Diluted	580.0	584.1	588.1

The following table sets forth the investment results for the period:

	October 2026	Year-to-Date 2026	Year-to-Date 2025
Fully taxable equivalent (FTE) total return:			
Fixed-income securities	1.5%	0.6%	6.2%
Common stocks	(0.4)%	12.5%	16.3%
Total portfolio	1.4%	1.1%	6.6%
Pretax annualized investment income book yield	4.4%	4.2%	4.2%

THE PROGRESSIVE CORPORATION AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION
For the month ended October 31, 2026
($ in millions)
(unaudited)

Current Month						
	Personal Lines Business				Commercial Lines Business	Companywide Total
	Vehicles					
	Agency	Direct	Property	Total		
Net Premiums Written	$ 2,547	$ 3,406	$ 275	$ 6,228	$ 849	$ 7,079
% Growth in NPW	0%	1%	9%	1%	4%	1%
Net Premiums Earned	$ 2,521	$ 3,450	$ 280	$ 6,251	$ 914	$ 7,166
% Growth in NPE	(1)%	2%	5%	1%	2%	1%
GAAP Ratios						
Loss/LAE ratio	71.3	74.1	33.6	71.2	62.8	70.1
Expense ratio	18.7	22.0	27.2	20.9	22.0	21.1
Combined ratio	90.0	96.1	60.8	92.1	84.8	91.2
Net catastrophe loss ratio[1]	1.4		2.5	1.4	0.2	1.3
Actuarial Adjustments[2]						
Reserve Decrease/(Increase)						
Prior accident years						$ 70
Current accident year						161
Calendar year actuarial adjustment	$ 72	$ 84	$ 11	$ 167	$ 64	$ 231
Prior Accident Years Development						
Favorable/(Unfavorable)						
Actuarial adjustment						$ 70
All other development						68
Total development						$ 138
Calendar year loss/LAE ratio						70.1
Accident year loss/LAE ratio						72.0

[1] Represents catastrophe losses incurred during the period, including development on prior events and the impact of reinsurance, if any, as a percent of net premiums earned.

[2] Represents adjustments solely based on our normally scheduled actuarial reviews. For our Personal Lines property business, the actuarial reserving methodology includes changes to catastrophe losses, while the reviews in our personal and commercial vehicle businesses do not include catastrophes.

THE PROGRESSIVE CORPORATION AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION
For the year-to-date period ended October 31, 2026
($ in millions)
(unaudited)

Year-to-Date						
	Personal Lines Business				Commercial Lines Business	Companywide Total
	Vehicles					
	Agency	Direct	Property	Total		
Net Premiums Written	$ 25,934	$ 35,682	$ 2,691	$ 64,307	$ 9,780	$ 74,098
% Growth in NPW	3%	7%	1%	5%	5%	5%
Net Premiums Earned	$ 25,342	$ 34,611	$ 2,622	$ 62,575	$ 8,995	$ 71,576
% Growth in NPE	4%	10%	1%	7%	(1)%	6%
GAAP Ratios						
Loss/LAE ratio	67.2	69.3	45.5	67.5	67.2	67.5
Expense ratio	18.4	20.9	29.2	20.2	21.4	20.4
Combined ratio	85.6	90.2	74.7	87.7	88.6	87.9
Net catastrophe loss ratio[1]	2.0		10.3	2.4	0.4	2.1
Actuarial Adjustments[2]						
Reserve Decrease/(Increase)						
Prior accident years						$ 551
Current accident year						470
Calendar year actuarial adjustment	$ 317	$ 419	$ 92	$ 828	$ 193	$ 1,021
Prior Accident Years Development						
Favorable/(Unfavorable)						
Actuarial adjustment						$ 551
All other development						1,123
Total development						$ 1,674
Calendar year loss/LAE ratio						67.5
Accident year loss/LAE ratio						69.8

[1] Represents catastrophe losses incurred during the year, including development on prior events and the impact of reinsurance, as a percent of net premiums earned.

[2] Represents adjustments solely based on our normally scheduled actuarial reviews. For our Personal Lines property business, the actuarial reserving methodology includes changes to catastrophe losses, while the reviews in our personal and commercial vehicle businesses do not include catastrophes.

THE PROGRESSIVE CORPORATION AND SUBSIDIARIES
BALANCE SHEET AND OTHER INFORMATION
(millions - except per share amounts and common shares repurchased)
(unaudited)

		October 31, 2026
CONDENSED GAAP BALANCE SHEET:		
Investments, at fair value:		
Available-for-sale securities:		
Fixed maturities[1] (amortized cost: $95,870)	$	93,424
Short-term investments (amortized cost: $1,973)		1,973
Total available-for-sale securities		95,397
Equity securities:		
Nonredeemable preferred stocks (cost: $179)		161
Common equities (cost: $908)		4,608
Total equity securities		4,769
Total investments[2]		100,166
Net premiums receivable		17,165
Reinsurance recoverables (including $3,552 on unpaid loss and LAE reserves)		3,798
Deferred acquisition costs		2,317
Other assets		4,765
Total assets	$	128,211
Unearned premiums	$	27,785
Loss and loss adjustment expense reserves		47,059
Other liabilities[2]		9,221
Debt		8,389
Total liabilities		92,454
Shareholders' equity		35,757
Total liabilities and shareholders' equity	$	128,211
Common shares outstanding		577.7
Common shares repurchased in the current month		1,732,394
Average cost per common share	$	218.24
Book value per common share	$	61.90
Trailing 12-month return on average common shareholders' equity		
Net income		34.4 %
Comprehensive income		27.9 %
Net unrealized pretax gains (losses) on fixed-maturity securities	$	(2,432)
Increase (decrease) from the previous month	$	1,023
Increase (decrease) from December 2025	$	(2,580)
Debt-to-total capital ratio		19.0 %
Fixed-income portfolio duration		3.6
Weighted average credit quality		AA-

[1] As of October 31, 2026, we held certain hybrid securities and recognized a change in fair value of $14 million as a realized loss during the period we held these securities.
[2] Includes $321 million of net unsettled security transactions classified in "other liabilities."

Monthly Commentary

- The companywide net premiums growth rate for October is lower by about 2-3 percentage points due to October 31 being reported in November 2026, compared to October 2025, as a result of a nuance with our monthly closing process. We expect that our total November premium growth rate will be higher by a similar amount and that our fourth quarter 2026 growth rate will be unaffected.

Events

We plan to release November results on Wednesday, December 16, 2026, before the market opens.

About Progressive

Progressive Insurance® makes it easy to understand, buy and use car insurance, home insurance, and other protection needs. Progressive offers choices so consumers can reach us however it's most convenient for them — online at progressive.com, by phone at 1-800-PROGRESSIVE, via the Progressive mobile app, or in-person with a local agent.

Progressive provides insurance for personal and commercial autos and trucks, motorcycles, boats, recreational vehicles, and homes; it is a leading seller of personal auto, commercial auto, motorcycle, and boat insurance, and one of the top 15 homeowners insurance carriers in the United States.

Founded in 1937, Progressive continues its long history of offering shopping tools and services that save customers time and money, like Name Your Price®, Snapshot®, and HomeQuote Explorer®.

The Common Shares of The Progressive Corporation, the Mayfield Village, Ohio-based holding company, trade publicly at NYSE: PGR.

Regulation FD Disclosure Outlets

The Company disseminates information to the public about the Company, its products, services and other matters through various outlets in order to achieve broad, non-exclusionary, distribution of information to the public. These outlets include the Company's website (progressive.com) and its investor relations website (investors.progressive.com). We encourage investors and others to review the information the Company makes public through these outlets, as such information distributed through these outlets may be considered to be material information.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: *Investors are cautioned that certain statements in this report not based upon historical fact are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements often use words such as "estimate," "expect," "intend," "plan," "believe," "goal," "target," "anticipate," "will," "could," "likely," "may," "should," and other words and terms of similar meaning, or are tied to future periods, in connection with a discussion of future operating or financial performance. Forward-looking statements are not guarantees of future performance, are based on current expectations and projections about future events, and are subject to certain risks, assumptions and uncertainties that could cause actual events and results to differ materially from those discussed herein. These risks and uncertainties include, without limitation, uncertainties related to:*

- *our ability to underwrite and price risks accurately and to charge adequate rates to policyholders;*
- *our ability to establish accurate loss reserves;*
- *the impact of severe weather, other catastrophe events, and climate change;*
- *the effectiveness of our reinsurance programs and the continued availability of reinsurance and performance by reinsurers;*
- *the secure and uninterrupted operation of the systems, facilities, and business functions and the operation of various third-party systems that are critical to our business;*
- *the impacts of a security breach or other attack involving our technology systems or the systems of one or more of our vendors;*
- *our ability to maintain a recognized and trusted brand and reputation;*
- *whether we innovate effectively and respond to our competitors' initiatives;*
- *whether we effectively manage complexity as we develop and deliver products and customer experiences;*
- *the highly competitive nature of property-casualty insurance markets;*
- *whether we adjust claims accurately;*
- *compliance with complex and changing laws and regulations;*
- *the impact of misconduct or fraudulent acts by employees, agents, and third parties to our business and/or exposure to regulatory assessments;*
- *our ability to attract, develop, and retain talent and maintain appropriate staffing levels;*
- *litigation challenging our business practices, and those of our competitors and other companies;*
- *the success of our business strategy and efforts to acquire or develop new products or enter into new areas of business and our ability to navigate the related risks;*
- *how intellectual property rights affect our competitiveness and our business operations;*
- *the success of our development and use of new technology and our ability to navigate the related risks;*
- *the performance of our fixed-income and equity investment portfolios;*
- *the impact on our investment returns and strategies from regulations and societal pressures relating to sustainability and other public policy matters;*
- *our continued ability to access our cash accounts and/or convert investments into cash on favorable terms;*
- *the impact if one or more parties with which we enter into significant contracts or transact business fail to perform;*
- *legal restrictions on our insurance subsidiaries' ability to pay dividends to The Progressive Corporation;*
- *our ability to obtain capital when necessary to support our business, our financial condition, and potential growth;*
- *evaluations and ratings by credit rating and other rating agencies;*
- *the variable nature of our common share dividend policy;*
- *whether our investments in certain tax-advantaged projects generate the anticipated returns;*
- *the impact from not managing to short-term earnings expectations in light of our goal to maximize the long-term value of the enterprise;*
- *the impacts of epidemics, pandemics, or other widespread health risks; and*
- *other matters described from time to time in our releases and publications, and in our periodic reports and other documents filed with the United States Securities and Exchange Commission, including, without limitation, the Risk Factors section of our Annual Report on Form 10-K for the year ending December 31, 2025.*

Any forward-looking statements are made only as of the date presented. Except as required by applicable law, we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or developments or otherwise.

In addition, investors should be aware that accounting principles generally accepted in the United States prescribe when a company may reserve for particular risks, including litigation exposures. Accordingly, results for a given reporting period could be significantly affected if and when we establish reserves for one or more contingencies. Also, our regular reserve reviews may result in adjustments of varying magnitude as additional information regarding claims activity becomes known. Reported results, therefore, may be volatile in certain accounting periods.